



Local Government Solutions



Continuing Disclosure Annual Report

Sonoma Valley County Sanitation District Limited Obligation Improvement Bonds Eighth Street East Sewer Assessment District

Fiscal Year Ending: June 30, 2005

Prepared by
N|B|S

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COUNTY OF SONOMA

\$2,945,000

**SONOMA VALLEY COUNTY SANITATION DISTRICT
LIMITED OBLIGATION IMPROVEMENT BONDS
EIGHTH STREET EAST SEWER ASSESSMENT DISTRICT**

DATED: AUGUST 11, 1998

CUSIP NOS.

<u>MATURITY</u>	<u>CUSIP</u>	<u>MATURITY</u>	<u>CUSIP</u>
1999	835601AA3	2006	835601AH8
2000	835601AB1	2007	835601AJ4
2001	835601AC9	2008	835601AK1
2002	835601AD7	2009	835601AL9
2003	835601AE5	2010	835601AM7
2004	835601AF2	2018	835601AR6
2005	835601AG0		

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1. INTRODUCTION

The purpose of this report is to provide information to the Nationally Recognized Municipal Securities Information Repositories (NRMSIR) in order to comply with the provisions contained in the Continuing Disclosure Certificate (the "Disclosure Certificate") for the Sonoma Valley County Sanitation District Limited Obligation Improvement Bonds Eighth Street East Sewer Assessment District (the "Bonds"). The Disclosure Certificate was executed and delivered by the Sonoma Valley County Sanitation District (the "District") for the benefit of the holders and beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with S.E.C. Rule 15c2-12(b)(5).

2. CONTENT OF ANNUAL REPORT

2.1. Reserve Fund

The Reserve Fund balance as of June 30, 2005 was \$261,931.54. No funds have been withdrawn from the Reserve Fund to pay principal and interest on the Bonds.

2.2. Assessed Values and Value to Lien Ratios

Refer to Appendix A of this report.

2.3. Delinquency Information

The following table provides delinquency information as of June 30, 2005:

2004/05 Delinquencies	2004/05 Delinquency Rate	2004/05 Delinquent Parcels	Status of Foreclosure Proceedings
\$2,866.72	1.14%	1	None

2.4. Additional Taxes

According to the District, no new general or special property taxes on parity with the special assessments of the District have been imposed.

3. SIGNIFICANT EVENTS

3.1. Reporting of Significant Events

According to the District no significant events occurred during the fiscal year ending June 30, 2005. According to the Disclosure Certificate for the Bond Issue, significant events are as follow:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions or events affecting the tax-exempt status of the security;
7. Modifications to rights of security holders;
8. Contingent or unscheduled bond calls;
9. Defeasances; and
10. Release, substitution, or sale of property securing repayment of the securities.

4. APPENDICES

The following pages show the referenced Appendices listed in the Content of the Annual Report for Fiscal Year ending June 30, 2005 along with a listing of Nationally Recognized Municipal Securities Information Repositories (NRMSIR).

APPENDIX A: ASSESSED VALUES AND VALUE TO LIEN RATIOS

The following page shows the Assessed Value of Land and Improvements as well as the overall value-to-lien ratio for all parcels currently subject to the assessment for the Bonds.

Appendix A

Sonoma County Value to Debt Ratio Detail Report Unbilled Principal as of 6/30/2005

Account ID	Property ID	Land Value	Structure Value	Exempt Value	Total Value	Original Principal	Unbilled Principal	V:D Ratio
EIGHTH STREET EAST								
128-373-018-000	128-373-018-000	\$297,422.00	\$515,532.00	\$0.00	\$812,954.00	\$52,081.00	\$39,524.97	20.57:1
128-373-022-000	128-373-022-000	210,245.00	1,028,994.00	0.00	1,239,239.00	78,067.00	59,246.09	20.92:1
128-373-023-000	128-373-023-000	510,000.00	1,518,000.00	0.00	2,028,000.00	33,384.00	25,335.58	80.05:1
128-373-024-000	128-373-024-000	1,605,151.00	9,934,691.00	0.00	11,539,842.00	344,126.00	261,161.84	44.19:1
128-381-006-000	128-381-006-000	534,420.00	1,020,000.00	0.00	1,554,420.00	50,055.00	37,987.41	40.92:1
128-381-008-000	128-381-008-000	18,917.00	0.00	0.00	18,917.00	11,806.00	8,959.73	2.11:1
128-381-010-000	128-381-010-000	479,859.00	892,500.00	0.00	1,372,359.00	40,869.00	31,016.04	44.25:1
128-381-026-000	128-381-026-000	365,534.00	731,622.00	0.00	1,097,156.00	35,744.00	27,126.60	40.45:1
128-381-037-000	128-381-037-000	3,525,464.00	0.00	0.00	3,570,033.00	255,564.00	183,537.48	19.45:1
128-381-038-000	128-381-038-000	756,383.00	280,371.00	0.00	1,036,754.00	91,519.00	69,454.97	14.93:1
128-381-041-000	128-381-041-000	2,388,632.00	1,850,000.00	0.00	4,238,632.00	632,174.00	479,765.33	8.83:1
128-381-042-000	128-381-042-000	219,793.00	1,342,763.00	0.00	1,562,556.00	40,215.00	30,519.70	51.20:1
128-381-043-000	128-381-043-000	1,074,496.00	6,725,685.00	0.00	7,800,181.00	1,200,029.69	910,718.62	8.56:1
128-381-044-000	128-381-044-000	1,020,000.00	5,100,000.00	0.00	6,120,000.00	82,053.31	62,271.36	98.28:1
District Total:	14	\$13,006,316.00	\$30,940,158.00	\$0.00	\$43,991,043.00	\$2,947,687.00	\$2,226,625.72	19.76:1

Q:\SONOMA\DISCLOSE\2005\EIGHTH STREET\APPENDIXA.XLS

APPENDIX B: NRMSIRs

The Continuing Disclosure Annual Report will be disseminated to the following NRMSIR's:

Bloomberg Municipal Repository

100 Business Park Drive
Skillman, New Jersey 08558
Phone: (609) 279-3225
Fax: (609) 279-5962
<http://www.bloomberg.com/markets/rates/municontacts.html>
Email: Munis@Bloomberg.com

DPC Data Inc.

One Executive Drive
Fort Lee, NJ 07024
Phone: (201) 346-0701
Fax: (201) 947-0107
<http://www.dpcdata.com>
Email: nrmsir@dpcdata.com

FT Interactive Data

Attn: NRMSIR
100 William Street
New York, New York 10038
Phone: (212) 771-6999
Fax: (212) 771-7390 (Secondary Market Information)
(212) 771-7391 (Primary Market Information)
<http://www.interactivedata.com>
Email: NRMSIR@FTID.com

Standard & Poor's Securities Evaluations, Inc.

55 Water Street
45th Floor
New York, NY 10041
Phone: (212) 438-4595
Fax: (212) 438-3975
www.jjkenny.com/jjkenny/pser_descrip_data_rep.html
Email: nrmsir_repository@sandp.com